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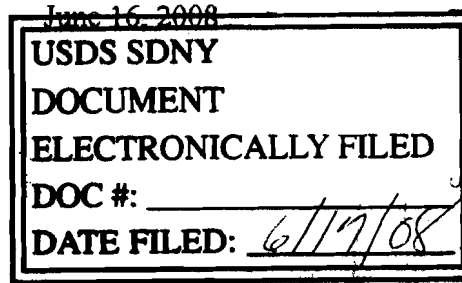
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Hon. John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 1030
New York, NY 10007



Re: Necoship Italia Spa v. Cosmotrade Exports SA, Cosmotrans Navigation SA and Cosmofreight Inc.

Docket Number: 07 Civ. 8857 (JGK)

Our Reference Number: 1255

Dear Judge Koeltl:

We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure. We write to notify the Court that the parties are very close to negotiating an agreement on the countersecurity issue (and dismissing the case without costs) and to request an adjustment of the briefing schedule for the pending Motion for Countersecurity filed in this action by Defendant on April 21, 2008.

Defendant's counsel has consented to a further adjustment of the briefing schedule. Plaintiff will be allowed until June 27, 2008 to submit its opposition, and Defendant will be allowed until July 8, 2008 to submit its opposition.

Therefore, in light of the foregoing, we respectfully request that the Court memo-endorse this letter providing that Plaintiff's opposition papers are not due until June 27, 2008.

Should your Honor have any questions or comments we are available to discuss the same at any convenient time to the Court. We thank your Honor for consideration of this request.

Respectfully submitted,

Nancy R. Siegel (Peterson)

Via facsimile (212) 797-1212

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APPLICATION GRANTED
SO ORDERED

John G. Koeltl, U.S.D.J.